



Ampersand Growth Opportunities Fund Scheme – 1

FUND UPDATE: November 2024

Fund objective and strategy

Ampersand Growth Opportunities Fund Scheme-1 (AGOFS) seeks to generate long term capital appreciation by investing in a portfolio of listed equity and equity related securities. AGOFS will follow a multi-cap strategy focusing on investment opportunities across the growth themes with a typical portfolio of 30-35 stocks.

Fund facts

Fund Size	Inception Date	Unit NAV	Unit Face Value	Benchmark	Category
INR 836.2cr	25 SEP 2017	INR 498.2	INR 100	S&P BSE 500	Multi-cap

Fund Performance: Yet again outperforming key indices

Ampersand fund NAV rose 1.1% in November, and yet again outperformed benchmark BSE 500 and all key indices. And this was despite few of larger holdings faring poorly due to natural corrective process. Our diversified, multi-cap allocation strategy continues to work in favour of this trend.

Our performance across various time periods illustrates consistent and strong showing. Since inception in Sept 2017, our fund has delivered over 25.0% CAGR, well ahead of all major indices.

Table 1: Fund and Market Performance

Returns	1 Month	3 Months	6 Months	1 Year	3 Year CAGR	5 Year CAGR	Inception CAGR
AGOFS NAV	1.1%	0.3%	21.4%	57.8%	32.5%	33.0%	25.0%
BSE 500	0.0%	-4.6%	7.1%	25.6%	15.4%	18.1%	14.1%
Nifty 50	-0.3%	-4.4%	7.1%	19.9%	12.4%	14.9%	13.1%
Nifty Midcap 100	0.1%	-4.9%	9.1%	31.4%	23.9%	26.8%	16.9%
AGOFS NAV*							498.2

* NAV (post expenses & taxes paid till date), Class & Series-wise NAV may differ

Table 2: Portfolio Metrics

Valuation		Risk	
PE	46.9	Standard Deviation *	18.27
PEG ratio	1.53x	Beta	0.88
PB	10.3	Sharpe Ratio	1.31
ROCE *	22.6	Capture Ratio	1.7x

PE, PB & ROCE calculated based on FY25 estimated values. *ROCE for portfolio is calculated ex-financials.

*Annualised standard deviation of returns has been calculated.



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Top holdings have undergone performance based alterations

Our Top-5/10 holdings account for ~21% and ~40% of corpus respectively, similar to the previous month. This was despite the Top-3 holdings underperforming as other core holdings duly compensated.

Our core holdings list under just one alteration, solely due to relative outperformance of Polycab versus TARC. And with this, our Top-10 holdings are heavily skewed towards large and quality mid-caps.

Table 3: Top Holdings

Company	% Weight	Company	% Weight
Motilal Oswal Financial	4.7%	Polycab	3.9%
Trent	4.5%	ICICI Bank	3.6%
Zomato	4.2%	Varun Beverages	3.5%
Divi's Labs	4.1%	OFSS	3.5%
Kirloskar Pneumatic	4.0%	MCX	3.3%
Top 5	21.5%	Top 10	40.2%

Sectoral allocation slightly altered, but mostly market led

Our allocation to Technology has once again increased sharply, both due to significant outperformance and additions in a couple of smaller names. Other key sectors such as Energy Equipment & Utilities, Consumer Discretionary and Financials largely remain unchanged. However, exposure to Realty has been reduced in preference to Pharma.

Our weights related to market cap classification witnessed marginal alterations mostly due to relative performances, resulting in few stocks moving up or down within categories.

Our cash and equivalents have declined to 7.4% compared to over 9% in the previous month, as we have started to deploy in the market.

As on Nov 30, 2024, our fund consists of 33 stocks, within our preferred band of 30-35 holdings.

Table 4: Market Cap Classification

Table 5: Sectoral Allocation

Market Cap	% Weight	Sector	% Weight
< INR 10,000cr	7.6	Technology	19.7
INR 10,000-50,000cr	37.2	Energy Equip & Utilities	16.2
INR 50,000-100,000cr	14.5	Consumer Discretionary	15.6
>INR 100,000cr	33.3	Financial	15.0
Cash & Cash Equivalents	7.4	Healthcare	11.6
		Real Estate	7.1
		Materials	3.7
Weighted Avg. Market Cap (Rs bn)	1,306.8	Consumer Staples	3.7



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Selective declines offset by gains in large and quality mid-caps

While markets and several sectors went into corrective mode, most of the stocks within our portfolio held up well. Few of our top holdings declined a tad, mainly Trent and Motilal Oswal. However, the impact was deeper in small caps such as Inox Wind, TARC and Amara Raja. Still, we managed to put up a decent showing thanks to our exposure to larger names such as Zomato, Polycab and Coforge.

Table 6: Key Movers

Performers	% Return	% Weight	Laggards	% Return	% Weight
Zomato	15.7%	4.2%	Inox Wind	-14.6%	2.2%
Co-forge	13.9%	2.6%	TARC	-8.1%	3.2%
Polycab India	12.6%	4.0%	Amara Raja	-7.9%	2.5%
Deepak Fertilizers	9.9%	2.9%	MCX	-5.1%	3.5%

Note: Average weight used for stocks bought/sold during the month

Dec should see further recovery on improving macro trends

While the month of November started off on weak note due to poor corporate results, strong recovery towards the end of the month thanks to favourable outcome of state elections helped eke out modest gains. Host of high frequency macro indicators are trending up, which indicates better growth prospects from Q3FY25. However, the pace of economic recovery could remain patchy till RBI turns dovish, and hence the domestic consumption sector may continue to lag exporters. FI selling could continue to be an overhang until the domestic situation improves meaningfully. Key positive for our markets from here on is reduced political uncertainty, as major elections are behind us. Also, the weather situation is likely to be benign unlike H1FY25.



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Fund Information

Minimum investment

INR 10 million

Subscriptions

Monthly

Redemptions

Monthly, subject to
12 month lock-in

Registered for Sale

Registered with SEBI

Legal and Fund Consultant

Khaitan & Co.

Administrator

Kotak Mahindra Bank Ltd.

Registrar & Transfer Agent (RTA)

CAMS Limited

Statutory Auditor & Tax Consultant

Deloitte Haskins & Sells LLP

Investment Manager

Ampersand Capital Investment Advisors LLP

Investment Manager

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DISCLAIMER:

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